

# Eurodad and the need for transparency in Europe

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I was delighted to talk at the launch of Eurodad's new report - '[Exposing the lost billions: How financial transparency by multinationals on a country by country basis can aid development](#)' - last evening in the European Parliament.

The report is on country-by-country reporting and is another major contribution to the debate now going on in Europe on this issue, and how far such reporting should go.

The EU has conceded the case for country-by-country reporting, but only so far with regard to the extractive industries and forestry, and only with regard to payments to be made to host countries by companies extracting such resources.

Don't get me wrong: I welcome this disclosure, but it's far short of what is needed. As the representative of the Commission speaking at the event conceded, at a time when a deficit of tax revenue is at the core of the crisis facing Europe to concentrate solely on how accounting may be used to tackle corruption, but not financial disclosure or even tax due in developing countries does seem to be an ambition remarkably short of that required.

I argued the case for country-by-country reporting that I make in summary here and highlighted three things. First, if the EU really believes in the free movement of capital then it has to believe that movement must be accountable - and only country-by-country reporting can do that.

Second, if it really believes, as it says it does, in a single market then it has to believe in the integration of EU corporate tax systems and country-by-country reporting is designed to help provide the data to make that integration work.

Third, if the EU thinks that markets deliver well-being (and there's no doubt they help do so) then they must also believe that openness, transparency accountability are all essential to ensuring a proper allocation of resources within markets. Preserving the status quo where 60% of world trade is hidden from view, and much of it is routed through tax havens, by the combination of consolidated accounts and secrecy jurisdiction subsidiaries within multinational corporations does not demonstrate

commitment to that ideal.

There's a long way to go in this debate as yet, with every chance the Commission proposals can be extended to embrace full country-by-country reporting. I'm up for the fight to achieve just that.